

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-CSR
November 25, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: (811-05498)

Exact name of registrant as specified in charter: Putnam Master Intermediate Income Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Robert T Burns, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: Bryan Chegwidden, Esq.
Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: September 30, 2015

Date of reporting period: October 1, 2014 – September 30, 2015

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

Putnam Master Intermediate Income Trust

Annual report

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Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for

longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Message from the Trustees

Dear Fellow Shareholder:

As we turn the page on the first three quarters of 2015, we look toward the final weeks of the year and early 2016.

Global stock markets corrected during the summer months, as the S&P 500 Index dropped by more than 10% below its 52-week high over several volatile trading days, and major indexes abroad fell at the same time. The major triggering event was an unexpected decision by the People's Bank of China to devalue its currency by a modest amount. The move prompted concern that China's economy might be weaker than thought and could pose risks to the world economy.

The U.S. economy may continue to feel some effects from weaker growth abroad. Certain companies in the S&P 500, for example, may find overseas earnings crimped by reduced demand and a strong dollar. However, there are still a number of bright spots. U.S. gross domestic product growth reached a rate of 3.9% during the second quarter, the unemployment rate has fallen since the start of the year, and consumer confidence has risen in recent months.

The United States and other regions of the world might continue on different paths in the months to come, shaping a complex array of investment opportunities and risks. You may find it reassuring to know that Putnam's experienced portfolio managers have a global research framework to guide their investment decisions. The interview in the following pages provides an overview of your fund's performance for the reporting period ended September 30, 2015, as well as an outlook for the coming months.

The recent upswing in volatility may prompt you to consult with your financial advisor, whose experience and knowledge can help you gain perspective on market movements and keep you on track toward your long-term goals.

In closing, we would like to recognize Charles Curtis, who recently retired as a Putnam Trustee, for his 14 years of dedicated service. And, as always, thank you for investing with Putnam.

Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 12-13 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

Interview with your fund's portfolio manager

Bill, could you summarize some of the key developments influencing the bond market during the 12 months ended September 30, 2015?

Interest rates were volatile during the past 12 months, but ended lower than where they started, partly driven by periods of strong demand for longer-maturity U.S. Treasuries and other government securities. The yield on the benchmark 10-year U.S. Treasury began the period at 2.44%, moved lower through January, trended higher until late June, then generally declined over the remainder of the period. At period-end, the 10-year yield was 2.04%.

The early-period rate volatility was not surprising, given that the Federal Reserve had just ended its bond-buying program in October 2014 and the European Central Bank [ECB] officially announced its version of quantitative easing in January 2015. Market volatility was further fueled at various points during the period by unsteady commodity prices, uncertainty about the timing of a Fed rate increase, and concern about weak economic data overseas.

Uncertainty over Greece's ability to secure a deal with its international creditors caused broad swings in global financial markets in June, and bonds suffered across the board. The negative effects caused by this lack of clarity lingered until August when eurozone finance ministers approved an €86 billion [\$96 billion] bailout package for Greece.

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 9/30/15. See pages 4 and 12-13 for additional fund performance information. Index descriptions can be found on pages 14-15.

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The bailout marked the end of six months of turbulent negotiations between the country and its creditors, other eurozone countries, and the International Monetary Fund.

We saw a broad retreat from risk assets during the final three months of the period, resulting from concerns about the pace of growth in China and elsewhere overseas. China surprised the financial markets with its mid-August decision to weaken the yuan. Uncertainty about the strength of demand from the world's second-largest economy and biggest importer of raw materials deepened a selloff in commodities. Investor anxieties were compounded in September when the Fed opted not to raise its target for short-term interest rates, citing concerns about the potential impact of international developments on U.S. economic growth.

Within what turned out to be a relatively risk-averse environment overall, U.S. government bonds generated the best returns while high-yield bonds, emerging-market debt, and other areas of the global markets carrying greater risk fared the worst.

Credit qualities are shown as a percentage of the fund's net assets as of 9/30/15. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if

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unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody's rating based on analysis of these agencies' respective ratings criteria. Moody's ratings are used in recognition of its prominence among rating agencies and breadth of coverage of rated securities. To-be-announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings may vary over time.

Derivative instruments, including forward currency contracts, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. Cash is also shown in the not-rated category. Derivative offset values are included in the not-rated category and may result in negative weights. The fund itself has not been rated by an independent rating agency.

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The fund lagged its benchmark by a significant margin during the period. What factors hampered its relative performance?

It's important to point out that a substantial portion of the fund's benchmark is composed of U.S. Treasuries and government-agency securities, both of which were among the best-performing market sectors during the period. Our strategy of investing in a variety of out-of-benchmark sectors — such as high-yield debt and various securitized bonds — which has served the fund well over the long term, did not work as well during the annual reporting period. That said, our biggest overall detractor was the fund's interest-rate and yield-curve positioning in the United States. The portfolio was defensively positioned for a rising-rate environment, resulting in an overall duration — a key measure of interest-rate

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 9/30/15. Short-term holdings, TBA commitments, and derivatives, if any, are excluded. Holdings may vary over time.

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sensitivity — that was moderately negative. Unfortunately, because rates generally moved lower during the period, this positioning worked against the fund's performance.

Outside the United States, a swap with a long-duration position in Germany, combined with an allocation to Greek government debt, also hampered performance. Greek bonds rallied strongly during the latter months of the period following the approval of the country's bailout package, but that late-period surge was not enough to fully offset the earlier underperformance of these holdings. Our long-duration German exposure hurt results in April and May when rates were rising in that country.

Elsewhere, holdings of high-yield bonds also weighed on the fund's results. This asset class struggled due to concerns about declining prices for oil and other commodities, slowing growth in China potentially affecting the U.S. economy, uncertainty about Fed monetary policy, and the general risk-off sentiment during much of the period.

This chart shows how the fund's top weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of

derivative securities, any interest accruals, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

Cash positions may represent collateral used to cover certain derivative contracts.

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Our prepayment strategies, which we implemented with securities such as agency interest-only collateralized mortgage obligations [IO CMOs], modestly detracted. In January, the Obama administration announced that the Federal Housing Administration would reduce the annual mortgage insurance premiums it charges to borrowers making small down payments. Investors reacted to this development by pricing in the possibility of faster mortgage prepayment speeds, which dampened the returns of existing prepayment-sensitive mortgage-backed securities. What's more, this announcement came as Treasury yields were sharply declining, compounding the negatives for IO CMOs.

IO CMOs rebounded as interest rates rose in May and June, then traded lower again during the final three months of the period. Even though mortgage refinancing activity remained subdued, IO CMO yield spreads are sensitive to interest-rate movements, and lower rates across the yield curve caused them to underperform during the latter months of the period. IO CMOs were also hurt by an overall flight from risk by investors.

Turning to the positive side, which investments aided the fund's performance?

Our active currency strategy was the biggest contributor, as short positions in the Canadian dollar, the Norwegian krone, and the euro — all of which weakened versus the U.S. dollar — worked well and bolstered the fund's performance.

Our mortgage credit investments, specifically positions in subordinated mezzanine commercial mortgage-backed securities [CMBS] and non-agency residential mortgage-backed securities [RMBS], were further contributors. Mezzanine CMBS benefited from supportive commercial real estate fundamentals and an improving U.S. economy. Non-agency RMBS, meanwhile,

ABOUT DERIVATIVES

Derivatives are an increasingly common type of investment instrument, the performance of which is *derived* from an underlying security, index, currency, or other area of the capital markets. Derivatives employed by the fund's managers generally serve one of two main purposes: to implement a strategy that may be difficult or more expensive to invest in through traditional securities, or to hedge unwanted risk associated with a particular position.

For example, the fund's managers might use currency forward contracts to capitalize on an anticipated change in exchange rates between two currencies. This approach would require a significantly smaller outlay of capital than purchasing traditional bonds denominated in the underlying currencies. In another example, the managers may identify a bond that they believe is undervalued relative to its risk of default, but may seek to reduce the interest-rate risk of that bond by using interest-rate swaps, a derivative through which two parties "swap" payments based on the movement of certain rates.

Like any other investment, derivatives may not appreciate in value and may lose money. Derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities. And because derivatives typically represent contractual agreements between two financial institutions, derivatives entail "counterparty risk," which is the risk that the other party is unable or unwilling to pay. Putnam monitors the counterparty risks we assume. For example, Putnam often enters into collateral agreements that require the counterparties to post collateral on a regular basis to cover their obligations to the fund. Counterparty risk for exchange-traded futures and centrally cleared swaps is mitigated by the daily exchange of margin and other safeguards against default through their respective clearinghouses.

were helped by a strengthening housing market, coupled with solid investor demand amid shrinking supply.

An allocation to emerging-market debt, specifically holdings in Argentina, also modestly helped performance. Argentina's sovereign bonds rallied on indications that the country was close to reaching a settlement with its holdout creditors. The contribution from our Argentina position was partially offset by holdings in Venezuela, as lower commodity prices negatively affected the Venezuelan economy and sapped investor demand for the country's bonds.

How did you use derivatives during the period?

We used bond futures and interest-rate swaps to take tactical positions at various points along the yield curve, and to hedge the risk associated with the fund's curve positioning. In addition, we employed interest-rate swaps to gain exposure to rates in various countries. We also utilized options to hedge the fund's interest-rate risk, to isolate the prepayment risk associated with our CMO holdings, and to help manage overall downside risk. Additionally, we used total return swaps as a hedging tool, and to help manage the portfolio's sector exposure, as well as its inflation risk. We employed credit default swaps to hedge the fund's credit and market risks, and to gain exposure to specific sectors and securities. Lastly, we used currency forward contracts to hedge the foreign exchange risk associated with non-U.S. bonds and to efficiently gain exposure to foreign currencies.

What is your outlook for the coming months, and how are you positioning the fund?

The recent and significant selloffs in asset markets around the world have raised concern that global growth is weakening. While market deterioration is unsettling, we don't believe the recent downturns portend a slowdown in U.S. growth.

In our view, the U.S. economy is returning to a more normal expansion following years of positive but tepid growth. The nation's gross domestic product, the broadest measure of economic output, grew at a 3.9% seasonally adjusted annual rate in the second quarter, after a paltry 0.6% pace in the first quarter. Unemployment is at its lowest level since early 2008. And recent data indicate that consumer spending, a major growth driver, is improving.

Given what we see as a normalizing growth backdrop in the United States, we think policy interest rates are too low. Consequently, we believe the Fed is likely to begin raising the federal funds rate in the near future.

In light of our expectations for stronger growth and higher U.S. interest rates, we plan to keep the portfolio's duration modestly negative. We think the recent volatility in risk assets has created attractive entry points in various market sectors. As a result, as of period-end we were finding good opportunities in several areas of the market, including high-yield bonds and mezzanine CMBS. Additionally, we continued to find prepayment risk attractive, given the prospect of higher interest rates, and were seeking opportunities in IO CMOs.

Thanks for your time and for bringing us up to date, Bill.

The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary

in the future. Current and future portfolio holdings are subject to risk.

Portfolio Manager **D. William Kohli** is Co-Head of Fixed Income at Putnam. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1988.

In addition to Bill, your fund’s portfolio managers are Michael J. Atkin, Kevin F. Murphy, Michael V. Salm, and Paul D. Scanlon, CFA.

HOW CLOSED-END FUNDS DIFFER FROM OPEN-END FUNDS

Closed-end funds and open-end funds share many common characteristics but also have some key differences that you should understand as you consider your portfolio strategies.

More assets at work Open-end funds are subject to ongoing sales and redemptions that can generate transaction costs for long-term shareholders. Closed-end funds, however, are typically fixed pools of capital that do not need to hold cash in connection with sales and redemptions, allowing the funds to keep more assets actively invested.

Traded like stocks Closed-end fund shares are traded on stock exchanges, and as a result, their prices fluctuate because of the influence of several factors.

They have a market price Like an open-end fund, a closed-end fund has a per-share net asset value (NAV). However, closed-end funds also have a “market price” for their shares — which is how much you pay when you buy shares of the fund, and how much you receive when you sell them.

When looking at a closed-end fund’s performance, you will usually see that the NAV and the market price differ. The market price can be influenced by several factors that cause it to vary from the NAV, including fund distributions, changes in supply and demand for the fund’s shares, changing market conditions, and investor perceptions of the fund or its investment manager. A fund’s performance at market price typically differs from its results at NAV.

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Your fund’s performance

This section shows your fund’s performance, price, and distribution information for periods ended September 30, 2015, the end of its most recent fiscal year. Performance should always be considered in light of a fund’s investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 9/30/15

	NAV	Market price
Annual average		
Life of fund (since 4/29/88)	6.25%	6.08%
10 years	55.21	63.31
Annual average	4.49	5.03
5 years	17.76	0.02
Annual average	3.32	0.00
3 years	9.97	4.93
Annual average	3.22	1.62

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1 year	-5.62	-4.37
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Performance assumes reinvestment of distributions and does not account for taxes.

Comparative index returns For periods ended 9/30/15

	Barclays Government/Credit Bond Index	Citigroup Non-U.S. World Government Bond Index	JPMorgan Global High Yield Index†	Lipper Closed-end General Bond Funds category average*
Annual average Life of fund (Since 4/29/88)	6.66%	5.41%	—	7.04%
10 years Annual average	56.94 4.61	33.31 2.92	102.91% 7.33	97.68 6.70
5 years Annual average	16.46 3.09	-6.41 -1.32	35.44 6.25	40.29 6.74
3 years Annual average	4.83 1.59	-13.14 -4.59	10.33 3.33	15.55 4.85
1 year	2.73	-7.01	-4.23	-1.04

Index and Lipper results should be compared with fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment net asset value.

* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 9/30/15, there were 28, 22, 19, 17, and 4 funds, respectively, in this Lipper category.

† The JPMorgan Global High Yield Index was introduced on 12/31/93, which post-dates the fund's inception.

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Fund price and distribution information For the 12-month period ended 9/30/15

Distributions

Number	12
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Income	\$0.312000	
Capital gains	—	
Total	\$0.312000	
<hr/>		
Share value	NAV	Market price
9/30/14	\$5.65	\$5.03
9/30/15	\$5.03	\$4.51
<hr/>		
Current rate (end of period)	NAV	Market price
Current dividend rate*	6.20%	6.92%

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

* Most recent distribution, including any return of capital and excluding capital gains, annualized and divided by NAV or market price at end of period.

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Terms and definitions

Important terms

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

Fixed-income terms

Current rate is the annual rate of return earned from dividends or interest of an investment. Current rate is expressed as a percentage of the price of a security, fund share, or principal investment.

Mortgage-backed security (MBS), also known as a mortgage "pass-through," is a type of asset-backed security that is secured by a mortgage or collection of mortgages. The following are types of MBSs:

• **Agency "pass-through"** has its principal and interest backed by a U.S. government agency, such as the Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae), and Federal

Home Loan Mortgage Corporation (Freddie Mac).

Collateralized mortgage obligation (CMO) represents claims to specific cash flows from pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests in “tranches.” Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity dates. A CMO is highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise prepay loans. CMOs are subject to prepayment, market, and liquidity risks.

Interest-only (IO) security is a type of CMO in which the underlying asset is the interest portion of mortgage, Treasury, or bond payments.

Non-agency residential mortgage-backed security (RMBS) is an MBS not backed by Fannie Mae, Ginnie Mae, or Freddie Mac. One type of RMBS is an Alt-A mortgage-backed security.

Commercial mortgage-backed security (CMBS) is secured by the loan on a commercial property.

Yield curve is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

Comparative indexes

Barclays Government/Credit Bond Index is an unmanaged index of U.S. Treasuries, agency securities, and investment-grade corporate bonds.

Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities.

BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

Citigroup Non-U.S. World Government Bond Index is an unmanaged index generally considered to be representative of the world bond market excluding the United States.

JPMorgan Global High Yield Index is an unmanaged index that is designed to mirror the investable universe of the U.S. dollar global

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high-yield corporate debt market, including domestic (U.S.) and international (non-U.S.) issues. International issues are composed of both developed and emerging markets.

S&P 500 Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

Lipper is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund’s category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

Other information for shareholders

Important notice regarding share repurchase program

In September 2015, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal allows your fund to repurchase, in the 12 months beginning October 8, 2015, up to 10% of the fund's common shares outstanding as of October 7, 2015.

Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2015, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Form N-Q on the SEC's website at www.sec.gov. In addition, the fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of September 30, 2015, Putnam employees had approximately \$476,000,000 and the Trustees had approximately \$133,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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Important notice regarding Putnam's privacy policy

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' names, addresses, Social Security numbers, and dates of birth. Using this information, we are able to maintain accurate records of accounts and transactions.

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. Finally, it is our policy to share account information with your financial representative, if you've

listed one on your Putnam account.

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Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plans

Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer **dividend reinvestment plan** (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are **automatically reinvested** in Fund shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you.

Upon a purchase (or, where applicable, upon registration of transfer on the shareholder records of a Fund) of shares of a Fund by a registered shareholder, each such shareholder **will be deemed to have elected to participate** in that Fund's Plan. Each such shareholder will have all distributions by a Fund automatically reinvested in additional shares, unless such shareholder elects to terminate participation in a Plan by instructing the Agent to pay future distributions in cash. Shareholders who were not participants in a Plan as of January 31, 2010, will continue to receive distributions in cash but may enroll in a Plan at any time by contacting the Agent.

If you participate in a Fund's Plan, the Agent will automatically reinvest subsequent distributions, and the Agent will send you a confirmation in the mail telling you how many additional shares were issued to your account.

To change your enrollment status or to request additional information about the Plans, you may contact the Agent either in writing, at P.O. Box 8383, Boston, MA 02266-8383, or by telephone at 1-800-225-1581 during normal East Coast business hours.

How you acquire additional shares through a Plan If the market price per share for your Fund's shares (plus estimated brokerage commissions) is greater than or equal to their net asset value per share on the payment date for a distribution, you will be issued shares of the Fund at a value equal to the higher of the net asset value per share on that date or 95% of the market price per share on that date.

If the market price per share for your Fund's shares (plus estimated brokerage commissions) is less than their net asset value per share on the payment date for a distribution, the Agent will buy Fund shares for participating accounts in the open market. The Agent will aggregate open-market purchases on behalf of all participants, and the average price (including brokerage commissions) of all shares purchased by the Agent will be the price per share allocable to each participant. The Agent will generally complete these open-market purchases within five business days following the payment date. If, before the Agent has completed open-market purchases, the market price per share (plus estimated brokerage commissions) rises to exceed the net asset value per share on the payment date, then the purchase price may exceed the net asset value per share, potentially resulting in the acquisition of fewer shares than if the distribution had been paid in newly issued shares.

How to withdraw from a Plan Participants may withdraw from a Fund's Plan at any time by notifying the Agent, either in writing or by telephone. Such withdrawal will be effective immediately if notice is received by the Agent with sufficient time prior to any distribution record date; otherwise, such withdrawal will be effective with respect to any subsequent

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distribution following notice of withdrawal. There is no penalty for withdrawing from or not participating in a Plan.

Plan administration The Agent will credit all shares acquired for a participant under a Plan to the account in which the participant's common shares are held. Each participant will be sent reasonably promptly a confirmation by the Agent of each acquisition made for his or her account.

About brokerage fees Each participant pays a proportionate share of any brokerage commissions incurred if the Agent purchases additional shares on the open market, in accordance with the Plans. There are no brokerage charges applied to shares issued directly by the Funds under the Plans.

About taxes and Plan amendments Reinvesting dividend and capital gain distributions in shares of the Funds does not relieve you of tax obligations, which are the same as if you had received cash distributions. The Agent supplies tax information to you and to the IRS annually. Each Fund reserves the right to amend or terminate its Plan upon 30 days' written notice. However, the Agent may assign its rights, and delegate its duties, to a successor agent with the prior consent of a Fund and without prior notice to Plan participants.

If your shares are held in a broker or nominee name If your shares are held in the name of a broker or nominee offering a dividend reinvestment service, consult your broker or nominee to ensure that an appropriate election is made on your behalf. If the broker or nominee holding your shares does not provide a reinvestment service, you may need to register your shares in your own name in order to participate in a Plan.

In the case of record shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners of such shares, the Agent will administer the Plan on the basis of the number of shares certified by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

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Trustee approval of management contract

General conclusions

The Board of Trustees of The Putnam Funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management, LLC ("Putnam Management") and the sub-management contract with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited ("PIL"). The Board, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. The Contract Committee consists solely of Trustees who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of The Putnam Funds ("Independent Trustees").

At the outset of the review process, members of the Board's independent staff and independent legal counsel met with representatives of Putnam Management to review the annual contract review materials furnished to the Contract Committee during the course of the previous year's review and to discuss possible changes in these materials that might be necessary or desirable for the coming year. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel requested that Putnam Management and its affiliates furnish specified information, together with any additional information that Putnam Management considered relevant, to the Contract Committee. Over the course of several months ending in June 2015, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided, as well as supplemental information provided in response to additional requests made by the Contract Committee. Throughout this process, the Contract Committee was assisted by the members of the Board's independent staff and by independent legal counsel for The Putnam Funds and the Independent Trustees.

In May 2015, the Contract Committee met in executive session to discuss and consider its recommendations with respect to the continuance of the contracts. At the Trustees' June 19, 2015 meeting, the Contract Committee met in executive session with the other Independent Trustees to review a summary of the key financial, performance and

other data that the Contract Committee considered in the course of its review. The Contract Committee then presented its written report, which summarized the key factors that the Committee had considered and set forth its recommendations. The Contract Committee then recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2015. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not attempted to evaluate PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' approval was based on the following conclusions:

- That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds, and the costs incurred by Putnam Management in providing services to the fund; and

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- That the fee schedule in effect for your fund represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the management arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that some aspects of the arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of fee arrangements in previous years.

Management fee schedules and total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints. The Trustees also reviewed the total expenses of each Putnam fund, recognizing that in most cases management fees represented the major, but not the sole, determinant of total costs to shareholders.

In reviewing fees and expenses, the Trustees generally focus their attention on material changes in circumstances — for example, changes in assets under management, changes in a fund's investment style, changes in Putnam Management's operating costs or profitability, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund.

Under its management contract, your fund has the benefit of breakpoints in its management fee schedule that provide shareholders with economies of scale in the form of reduced fee levels as the fund's assets under management increase. The Trustees noted, however, that because your fund is a closed-end management investment company, it has relatively stable levels of assets under management and is not expected to be affected significantly by breakpoints in its management fee schedule. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale between fund shareholders and Putnam Management.

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. ("Lipper"). This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the third quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the fifth quintile in total expenses as of December 31, 2014 (the first quintile representing the least expensive funds and the fifth quintile the most expensive funds). The fee and expense data

reported by Lipper as of December 31, 2014 reflected the most recent fiscal year-end data available in Lipper's database at that time.

In connection with their review of fund management fees and total expenses, the Trustees also reviewed the costs of the services provided and the profits realized by Putnam Management and its affiliates from their contractual relationships with the funds. This information included trends in revenues, expenses and profitability

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of Putnam Management and its affiliates relating to the investment management, investor servicing and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability, allocated on a fund-by-fund basis, with respect to the funds' management, distribution, and investor servicing contracts. For each fund, the analysis presented information about revenues, expenses and profitability for each of the agreements separately and for the agreements taken together on a combined basis. The Trustees concluded that, at current asset levels, the fee schedules in place represented reasonable compensation for the services being provided and represented an appropriate sharing of such economies of scale as may exist in the management of the Putnam funds at that time.

The information examined by the Trustees as part of their annual contract review for the Putnam funds has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, and the like. This information included comparisons of those fees with fees charged to the Putnam funds, as well as an assessment of the differences in the services provided to these different types of clients. The Trustees observed that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect historical competitive forces operating in separate markets. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to its institutional clients. The Trustees did not rely on these comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the investment oversight committees of the Trustees, which meet on a regular basis with the funds' portfolio teams and with the Chief Investment Officer and other senior members of Putnam Management's Investment Division throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to them, and in general Putnam Management's ability to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period.

The Trustees considered that 2014 was a year of strong competitive performance for many of the Putnam funds, with generally strong results for the U.S. equity, money market and global asset allocation funds, but relatively mixed results for the international and global equity and fixed income funds. They noted that the longer-term performance of the Putnam funds continued to be strong, exemplified by the fact that the Putnam funds were recognized by Barron's as the sixth-best performing mutual fund complex for the five-year period ended December 31, 2014. They also noted, however, the disappointing investment performance of some funds for periods ended December 31, 2014 and considered information provided by Putnam Management regarding

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the factors contributing to the underperformance and actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional actions to address areas of underperformance are warranted.

For purposes of evaluating investment performance, the Trustees generally focus on competitive industry rankings for the one-year, three-year and five-year periods. For a number of Putnam funds with relatively unique investment mandates for which meaningful competitive performance rankings are not considered to be available, the Trustees evaluated performance based on comparisons of fund returns with the returns of selected investment benchmarks. In the case of your fund, the Trustees considered that its common share cumulative total return performance at net asset value was in the following quartiles of its Lipper peer group (Lipper General Bond Funds (closed-end)) for the one-year, three--year and five-year periods ended December 31, 2014 (the first quartile representing the best--performing funds and the fourth quartile the worst-performing funds):

One-year period	4th
<hr/>	
Three-year period	3rd
<hr/>	
Five-year period	4th
<hr/>	

Over the one-year, three-year and five-year periods ended December 31, 2014, there were 28, 22 and 18 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

The Trustees expressed concern about your fund's fourth quartile performance over the one-year and five-year periods ended December 31, 2014 and considered the circumstances that may have contributed to this disappointing performance. The Trustees considered Putnam Management's view that the fund's underperformance over the one-year period was due in significant part to the fund's positioning to take advantage of flat or rising interest rates in the United States at a time when interest rates continued to decline, as well as the fund's exposure to Greek bonds, which declined during the period as concerns about the country's political stability resurfaced. The Trustees also noted Putnam Management's view that the fund's underperformance over the five-year period was attributable largely to its relative emphasis on shorter duration investments in 2011 (which reduced the fund's sensitivity to interest rate changes but detracted from performance).

The Trustees observed that Putnam Management remained confident in the fund's portfolio managers and their investment process. The Trustees also considered Putnam Management's continued efforts to support fund performance through initiatives including structuring compensation for portfolio managers and research analysts to enhance accountability for fund performance, emphasizing accountability in the portfolio management process, and affirming its commitment to a fundamental-driven approach to investing. The Trustees noted further that Putnam Management continued to strengthen its fundamental research capabilities by adding new investment personnel.

As a general matter, the Trustees believe that cooperative efforts between the Trustees and Putnam Management represent the most effective way to address investment performance issues that may arise from time to time. The Trustees noted that investors in the Putnam funds have, in effect, placed their trust in the Putnam organization, under the oversight of the funds' Trustees, to make appropriate decisions regarding the management of the funds. Based on past responsiveness of Putnam Management to Trustee concerns

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about investment performance, the Trustees concluded that it is preferable to seek change within Putnam Management to address performance shortcomings. In the Trustees' view, the alternative of engaging a new

investment adviser for an underperforming fund would entail significant disruptions and would not likely provide any greater assurance of improved investment performance.

Brokerage and soft-dollar allocations; investor servicing

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. Subject to policies established by the Trustees, soft dollars generated by these means are used primarily to acquire brokerage and research services that enhance Putnam Management's investment capabilities and supplement Putnam Management's internal research efforts. However, the Trustees noted that a portion of available soft dollars continues to be used to pay fund expenses. The Trustees indicated their continued intent to monitor regulatory and industry developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the allocation of the Putnam funds' brokerage in order to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

Putnam Management may also receive benefits from payments that the funds make to Putnam Management's affiliates for investor services. In conjunction with the annual review of your fund's management and sub-management contracts, the Trustees reviewed your fund's investor servicing agreement with Putnam Investor Services, Inc. ("PSERV"), which is an affiliate of Putnam Management. The Trustees concluded that the fees payable by the funds to PSERV for such services are reasonable in relation to the nature and quality of such services, the fees paid by competitive funds, and the costs incurred by PSERV in providing such services.

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Financial statements

These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type/and industry sector, country, or state to show areas of concentration and/diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal year.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were/earned.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

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Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders
Putnam Master Intermediate Income Trust:

We have audited the accompanying statement of assets and liabilities of Putnam Master Intermediate Income Trust (the fund), including the fund's portfolio, as of September 30, 2015, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2015, by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Putnam Master Intermediate Income Trust as of September 30, 2015, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts
November 12, 2015

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The fund's portfolio9/30/15

U.S. GOVERNMENT AND AGENCY

MORTGAGE OBLIGATIONS (86.1%)*

Principal amount

Value

U.S. Government Guaranteed Mortgage Obligations (3.4%)

Government National Mortgage Association Pass-Through Certificates

3 1/2s, TBA, October 1, 2045

\$9,000,000

\$9,427,500

9,427,500

U.S. Government Agency Mortgage Obligations (82.7%)

Federal National Mortgage Association Pass-Through Certificates

5 1/2s, TBA, October 1, 2045	3,000,000	3,351,563
4 1/2s, TBA, November 1, 2045	3,000,000	3,248,438
4 1/2s, TBA, October 1, 2045	3,000,000	3,252,188
4s, TBA, November 1, 2045	1,000,000	1,063,750
4s, TBA, October 1, 2045	1,000,000	1,066,563
3 1/2s, TBA, November 1, 2045	22,000,000	22,866,250
3 1/2s, TBA, October 1, 2045	30,000,000	31,289,064
3s, TBA, November 1, 2045	81,000,000	81,772,031
3s, TBA, October 1, 2045	81,000,000	82,075,777

229,985,624

Total U.S. government and agency mortgage obligations (cost \$238,463,986)**\$239,413,124****MORTGAGE-BACKED SECURITIES (48.1%)*****Principal amount****Value****Agency collateralized mortgage obligations (16.1%)**

Federal Home Loan Mortgage Corporation

IFB Ser. 3182, Class SP, 27.774s, 2032	\$181,184	\$260,322
IFB Ser. 3408, Class EK, 24.962s, 2037	71,144	111,947
IFB Ser. 2979, Class AS, 23.516s, 2034	13,083	14,865
IFB Ser. 3072, Class SM, 23.039s, 2035	115,122	173,133
IFB Ser. 3072, Class SB, 22.893s, 2035	103,130	154,520
IFB Ser. 3249, Class PS, 21.593s, 2036	74,779	110,130
IFB Ser. 319, Class S2, IO, 5.793s, 2043	1,388,714	353,469
Ser. 4122, Class TI, IO, 4 1/2s, 2042	2,117,956	407,495
Ser. 4000, Class PI, IO, 4 1/2s, 2042	1,149,023	201,309
Ser. 4462, IO, 4s, 2045	1,846,232	360,440
Ser. 4462, Class KI, IO, 4s, 2045	5,766,153	1,057,513
Ser. 4193, Class PI, IO, 4s, 2043	2,731,995	442,430
Ser. 4062, Class DI, IO, 4s, 2039	5,762,666	668,408
Ser. 304, Class C53, IO, 4s, 2032	1,457,770	240,197
Ser. 303, Class C19, IO, 3 1/2s, 2043	5,184,836	1,019,245
Ser. 304, Class C22, IO, 3 1/2s, 2042	1,859,601	364,050
Ser. 4122, Class AI, IO, 3 1/2s, 2042	3,472,857	462,911
Ser. 4122, Class CI, IO, 3 1/2s, 2042	3,171,364	422,724
Ser. 4105, Class HI, IO, 3 1/2s, 2041	1,613,959	220,273
Ser. 4379, Class CI, 3 1/2s, 2033	4,050,727	519,182
Ser. 304, IO, 3 1/2s, 2027	2,806,520	309,896
Ser. 304, Class C37, IO, 3 1/2s, 2027	2,079,355	223,822
Ser. 4165, Class TI, IO, 3s, 2042	6,944,866	835,467
Ser. 4183, Class MI, IO, 3s, 2042	2,942,331	349,549
Ser. 4210, Class PI, IO, 3s, 2041	2,100,919	194,909

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Ser. 4437, Class DI, IO, 3s, 2032 3,740,138 408,460

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MORTGAGE-BACKED SECURITIES (48.1%)* cont.

Principal amount

Value

Agency collateralized mortgage obligations cont.

Federal Home Loan Mortgage Corporation

Ser. 304, Class C45, IO, 3s, 2027	\$2,620,465	\$273,673
FRB Ser. T-57, Class 1AX, IO, 0.384s, 2043	2,010,368	21,561
Ser. 3326, Class WF, zero %, 2035	1,594	1,315

Federal National Mortgage Association

IFB Ser. 06-62, Class PS, 38.737s, 2036	115,467	226,054
IFB Ser. 07-53, Class SP, 23.489s, 2037	97,267	152,450
IFB Ser. 08-24, Class SP, 22.572s, 2038	97,350	143,037
IFB Ser. 05-75, Class GS, 19.668s, 2035	82,879	115,324
IFB Ser. 05-83, Class QP, 16.89s, 2034	126,277	166,880
IFB Ser. 13-41, Class SP, IO, 6.006s, 2040	1,378,602	193,225
IFB Ser. 13-18, Class SB, IO, 5.956s, 2041	1,664,410	273,296
IFB Ser. 13-128, Class CS, IO, 5.706s, 2043	3,113,993	784,944
Ser. 374, Class 6, IO, 5 1/2s, 2036	191,627	33,447
Connecticut Avenue Securities FRB Ser. 15-C03, Class 1M2, 5.194s, 2025	286,000	283,432
Ser. 12-132, Class PI, IO, 5s, 2042	2,686,795	515,300
Ser. 10-13, Class EI, IO, 5s, 2038	2,446	4
Ser. 378, Class 19, IO, 5s, 2035	578,726	112,852
Connecticut Avenue Securities FRB Ser. 15-C01, Class 2M2, 4.744s, 2025	313,000	310,903
Ser. 12-127, Class BI, IO, 4 1/2s, 2042	821,351	192,828
Ser. 12-30, Class HI, IO, 4 1/2s, 2040	5,997,629	950,744
Ser. 409, Class 81, IO, 4 1/2s, 2040	2,847,377	530,250
Ser. 409, Class 82, IO, 4 1/2s, 2040	3,050,361	569,856
Ser. 366, Class 22, IO, 4 1/2s, 2035	194,264	11,873
Ser. 12-75, Class AI, IO, 4 1/2s, 2027	1,131,700	137,773
Connecticut Avenue Securities FRB Ser. 15-C02, Class 1M2, 4.194s, 2025	853,000	812,632
Connecticut Avenue Securities FRB Ser. 15-C02, Class 2M2, 4.194s, 2025	325,000	310,589
Ser. 418, Class C24, IO, 4s, 2043	2,449,193	503,692
Ser. 13-41, Class IP, IO, 4s, 2043	2,130,575	360,110
Ser. 13-44, Class PI, IO, 4s, 2043	2,074,594	309,811
Ser. 13-60, Class IP, IO, 4s, 2042	1,570,561	261,687
Ser. 12-96, Class PI, IO, 4s, 2041	1,545,480	242,563

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Ser. 406, Class 2, IO, 4s, 2041	1,306,542	232,564
Ser. 406, Class 1, IO, 4s, 2041	924,307	169,425
Ser. 409, Class C16, IO, 4s, 2040	2,028,504	363,189
Ser. 418, Class C15, IO, 3 1/2s, 2043	5,393,454	1,076,478
Ser. 12-145, Class TI, IO, 3s, 2042	3,276,636	315,540
Ser. 13-35, Class IP, IO, 3s, 2042	2,757,201	291,768
Ser. 13-53, Class JI, IO, 3s, 2041	2,317,881	274,020
Ser. 13-23, Class PI, IO, 3s, 2041	2,575,914	221,864
FRB Ser. 03-W10, Class 1, IO, 0.858s, 2043	377,642	9,441
Ser. 99-51, Class N, PO, zero %, 2029	14,303	12,873

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MORTGAGE-BACKED SECURITIES (48.1%)* cont.	Principal amount	Value
Agency collateralized mortgage obligations cont.		
Government National Mortgage Association		
IFB Ser. 13-129, Class SN, IO, 5.934s, 2043	\$1,196,158	\$221,158
IFB Ser. 12-77, Class MS, IO, 5.884s, 2042	1,447,089	376,229
IFB Ser. 11-70, Class SM, IO, 5.681s, 2041	2,024,257	363,577
IFB Ser. 11-70, Class SH, IO, 5.681s, 2041	2,149,106	393,351
Ser. 14-36, Class WI, IO, 5 1/2s, 2044	2,132,628	465,297
Ser. 14-122, Class IC, IO, 5s, 2044	1,718,278	335,837
Ser. 13-22, Class IE, IO, 5s, 2043	2,032,152	386,485
Ser. 13-22, Class OI, IO, 5s, 2043	1,910,931	362,511
Ser. 13-3, Class IT, IO, 5s, 2043	1,707,954	324,103
Ser. 13-6, Class IC, IO, 5s, 2043	1,484,275	293,159
Ser. 12-146, IO, 5s, 2042	1,499,402	301,920
Ser. 13-6, Class CI, IO, 5s, 2042	1,100,623	204,859
Ser. 13-130, Class IB, IO, 5s, 2040	1,237,361	117,641
Ser. 13-16, Class IB, IO, 5s, 2040	1,377,958	76,955
Ser. 11-41, Class BI, IO, 5s, 2040	846,110	73,495
Ser. 10-35, Class UI, IO, 5s, 2040	870,985	165,951
Ser. 10-20, Class UI, IO, 5s, 2040	1,636,830	295,448
Ser. 10-9, Class UI, IO, 5s, 2040	7,328,340	1,389,842
Ser. 09-121, Class UI, IO, 5s, 2039	3,470,819	683,821
Ser. 15-79, Class GI, IO, 5s, 2039	1,398,345	284,913
Ser. 13-34, Class IH, IO, 4 1/2s, 2043	3,138,405	565,111
Ser. 13-24, Class IC, IO, 4 1/2s, 2043	1,096,506	196,395
Ser. 14-108, Class IP, IO, 4 1/2s, 2042	720,457	115,842
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	581,209	38,418
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	204,073	27,766
Ser. 10-35, Class AI, IO, 4 1/2s, 2040	3,071,679	540,646

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Ser. 10-35, Class QI, IO, 4 1/2s, 2040	2,894,522	494,940
Ser. 13-151, Class IB, IO, 4 1/2s, 2040	3,185,825	554,334
Ser. 10-9, Class QI, IO, 4 1/2s, 2040	1,957,079	333,300
Ser. 09-121, Class BI, IO, 4 1/2s, 2039	1,270,822	296,013
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	694,038	70,556
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	2,238,979	203,635
Ser. 10-98, Class PI, IO, 4 1/2s, 2037	725,056	38,493
Ser. 15-53, Class MI, IO, 4s, 2045	3,034,627	700,067
Ser. 15-40, IO, 4s, 2045	3,403,537	824,235
Ser. 14-174, IO, 4s, 2044	2,561,933	505,423
Ser. 14-4, Class IC, IO, 4s, 2044	1,610,118	303,829
Ser. 13-165, Class IL, IO, 4s, 2043	1,281,297	220,050
Ser. 12-56, Class IB, IO, 4s, 2042	1,253,945	215,223
Ser. 12-47, Class CI, IO, 4s, 2042	3,108,787	524,829
Ser. 12-41, Class IP, IO, 4s, 2041	3,537,875	610,202
Ser. 13-76, IO, 3 1/2s, 2043	5,679,113	716,931
Ser. 13-28, IO, 3 1/2s, 2043	1,826,104	241,317
Ser. 13-54, Class JI, IO, 3 1/2s, 2043	2,687,940	365,318
Ser. 13-37, Class JI, IO, 3 1/2s, 2043	3,864,644	507,003
Ser. 13-14, IO, 3 1/2s, 2042	5,491,829	721,462
Ser. 13-27, Class PI, IO, 3 1/2s, 2042	2,881,288	394,506

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MORTGAGE-BACKED SECURITIES (48.1%)* cont.	Principal amount	Value
Agency collateralized mortgage obligations cont.		
Government National Mortgage Association		
Ser. 12-140, Class IC, IO, 3 1/2s, 2042	\$3,216,311	\$652,834
Ser. 12-113, Class ID, IO, 3 1/2s, 2042	1,700,042	364,268
Ser. 15-52, Class KI, IO, 3 1/2s, 2040	5,713,186	845,152
Ser. 15-96, Class NI, IO, 3 1/2s, 2039	3,048,859	408,852
Ser. 15-124, Class DI, IO, 3 1/2s, 2038	2,711,000	443,926
Ser. 14-44, Class IA, IO, 3 1/2s, 2028	4,112,869	467,757
Ser. 15-H20, Class CI, IO, 2.251s, 2065	5,528,898	675,562
Ser. 15-H15, Class BI, IO, 2.208s, 2065	3,454,659	438,310
Ser. 15-H20, Class AI, IO, 1.833s, 2065	5,389,100	649,225
FRB Ser. 15-H08, Class CI, IO, 1.792s, 2065	3,027,073	354,735
Ser. 13-H08, Class CI, IO, 1.667s, 2063	5,702,641	463,340
Ser. 06-36, Class OD, PO, zero %, 2036	4,002	3,464
		44,865,754

Commercial mortgage-backed securities (19.5%)

Banc of America Commercial Mortgage Trust Ser. 06-4, Class AJ,

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5.695s, 2046	918,000	924,348
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Banc of America Commercial Mortgage Trust 144A FRB Ser. 07-5, Class XW, IO, 0.499s, 2051	69,718,877	461,748
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Banc of America Merrill Lynch Commercial Mortgage, Inc. FRB Ser. 05-5, Class D, 5.695s, 2045	600,000	600,693
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Banc of America Merrill Lynch Commercial Mortgage, Inc. 144A Ser. 01-1, Class K, 6 1/8s, 2036	20,353	20,058
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Bear Stearns Commercial Mortgage Securities Trust FRB Ser. 07-T26, Class AJ, 5.566s, 2045	1,335,000	1,326,869
Ser. 05-PWR7, Class D, 5.304s, 2041	441,000	440,356
Ser. 05-PWR7, Class B, 5.214s, 2041	697,000	696,303
Ser. 05-PWR9, Class C, 5.055s, 2042	401,000	401,000
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Bear Stearns Commercial Mortgage Securities Trust 144A FRB Ser. 06-PW11, Class B, 5.603s, 2039	850,000	848,198
FRB Ser. 06-PW14, Class XW, IO, 0.837s, 2038	16,232,415	52,755
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CD Mortgage Trust 144A FRB Ser. 07-CD5, Class E, 6.325s, 2044	507,000	493,856
FRB Ser. 07-CD5, Class XS, IO, 0.284s, 2044	24,846,461	62,895
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CFCRE Commercial Mortgage Trust 144A FRB Ser. 11-C2, Class E, 5.76s, 2047	409,000	428,415
FRB Ser. 11-C2, Class F, 5 1/4s, 2047	900,000	877,456
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Citigroup Commercial Mortgage Trust Ser. 06-C5, Class AJ, 5.482s, 2049	301,000	296,182
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Citigroup Commercial Mortgage Trust 144A FRB Ser. 13-GC11, Class D, 4.604s, 2046	207,000	194,703
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COBALT CMBS Commercial Mortgage Trust FRB Ser. 07-C3, Class AJ, 5.959s, 2046	1,443,000	1,465,499
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COMM Mortgage Trust FRB Ser. 07-C9, Class F, 5.989s, 2049	962,000	963,055
Ser. 06-C8, Class AJ, 5.377s, 2046	1,374,000	1,369,891
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MORTGAGE-BACKED SECURITIES (48.1%)* cont.	Principal amount	Value
Commercial mortgage-backed securities cont.		
COMM Mortgage Trust 144A		
FRB Ser. 12-LC4, Class D, 5.82s, 2044	\$145,000	\$149,568
FRB Ser. 13-CR11, Class D, 5.338s, 2046	290,000	283,432
FRB Ser. 13-LC6, Class D, 4.429s, 2046	182,000	170,237
Ser. 12-LC4, Class E, 4 1/4s, 2044	392,000	352,251
Ser. 13-LC13, Class E, 3.719s, 2046	574,000	436,253
Ser. 14-CR18, Class E, 3.6s, 2047	592,000	433,746
FRB Ser. 07-C9, Class AJFL, 0.893s, 2049	241,000	236,472
Credit Suisse Commercial Mortgage Trust FRB Ser. 06-C5, Class AX, IO, 0.918s, 2039	19,980,334	113,694
Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)	633,282	316,641
CSAIL Commercial Mortgage Trust 144A FRB Ser. 15-C1, Class D, 3.945s, 2050	356,000	304,118
DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.582s, 2044	144,000	151,945
FFCA Secured Franchise Loan Trust 144A FRB Ser. 00-1, Class X, IO, 0.966s, 2020	2,013,537	30,767
GCCFC Commercial Mortgage Trust FRB Ser. 05-GG3, Class D, 4.986s, 2042	803,000	803,633
GE Capital Commercial Mortgage Corp. FRB Ser. 05-C1, Class D, 4.678s, 2048	2,843,000	2,693,743
GE Capital Commercial Mortgage Corp. Trust FRB Ser. 06-C1, Class AJ, 5.464s, 2044	865,000	867,163
GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, Class B, 4.965s, 2041	236,036	236,553
GMAC Commercial Mortgage Securities, Inc. Trust 144A FRB Ser. 04-C3, Class X1, IO, 1.057s, 2041	4,647,962	108,054
GS Mortgage Securities Corp. II 144A		

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FRB Ser. 13-GC10, Class D, 4.558s, 2046	407,000	382,043
FRB Ser. 05-GG4, Class XC, IO, 0.713s, 2039	5,759,939	24,768

GS Mortgage Securities Trust 144A		
FRB Ser. 13-GC16, Class E, 5.493s, 2046	662,000	633,347
FRB Ser. 14-GC18, Class D, 5.113s, 2047	1,440,000	1,321,579
Ser. 11-GC3, Class E, 5s, 2044	577,000	552,405

JPMBB Commercial Mortgage Securities Trust 144A		
FRB Ser. 14-C18, Class E, 4.47s, 2047	407,000	331,812
FRB Ser. 14-C25, Class D, 4.098s, 2047	988,000	840,998
Ser. 14-C25, Class E, 3.332s, 2047	788,000	558,928

JPMorgan Chase Commercial Mortgage Securities Trust		
FRB Ser. 07-CB20, Class AJ, 6.279s, 2051	965,500	989,329
FRB Ser. 06-LDP6, Class B, 5.749s, 2043	793,000	789,907
Ser. 06-LDP8, Class B, 5.52s, 2045	199,000	198,449
FRB Ser. 05-LDP2, Class E, 4.981s, 2042	847,000	848,800

JPMorgan Chase Commercial Mortgage Securities Trust 144A		
FRB Ser. 07-CB20, Class B, 6.379s, 2051	488,000	496,874
FRB Ser. 07-CB20, Class C, 6.379s, 2051	410,000	391,575
FRB Ser. 11-C3, Class F, 5.734s, 2046	410,000	425,398
FRB Ser. 13-C13, Class D, 4.191s, 2046	235,000	217,041
Ser. 13-C13, Class E, 3.986s, 2046	763,000	629,310

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MORTGAGE-BACKED SECURITIES (48.1%)* cont.	Principal amount	Value
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Commercial mortgage-backed securities cont.

JPMorgan Chase Commercial Mortgage Securities Trust 144A		
Ser. 13-C10, Class E, 3 1/2s, 2047	\$808,000	\$651,490
FRB Ser. 13-LC11, Class E, 3 1/4s, 2046	541,000	432,800
FRB Ser. 07-CB20, Class X1, IO, 0.455s, 2051	46,647,485	263,885

LB Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031 F	318,695	334,603
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LB-UBS Commercial Mortgage Trust		
FRB Ser. 06-C3, Class C, 5.953s, 2039	1,837,000	1,838,653
Ser. 06-C3, Class AJ, 5.72s, 2039	470,000	471,875
Ser. 06-C6, Class E, 5.541s, 2039	750,000	747,308

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FRB Ser. 06-C6, Class C, 5.482s, 2039	1,200,000	1,140,000
LB-UBS Commercial Mortgage Trust 144A FRB Ser. 06-C6, Class XCL, IO, 0.855s, 2039	17,344,158	99,295
LSTAR Commercial Mortgage Trust 144A FRB Ser. 15-3, Class C, 3 1/2s, 2048	443,000	387,147
Merrill Lynch Mortgage Investors Trust FRB Ser. 96-C2, Class JS, IO, zero %, 2028	6,781	—
Merrill Lynch Mortgage Trust FRB Ser. 08-C1, Class AJ, 6.475s, 2051	184,000	198,816
Mezz Cap Commercial Mortgage Trust 144A FRB Ser. 04-C1, Class X, IO, 9.001s, 2037	49,598	3,164
FRB Ser. 07-C5, Class X, IO, 5.894s, 2049	1,037,317	116,698
ML-CFC Commercial Mortgage Trust Ser. 06-3, Class AJ, 5.485s, 2046	1,020,000	1,024,141
Ser. 06-4, Class AJ, 5.239s, 2049	402,000	403,045
ML-CFC Commercial Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147s, 2049	388,000	384,857
Morgan Stanley Bank of America Merrill Lynch Trust 144A Ser. 14-C17, Class D, 4.855s, 2047	433,000	404,423
FRB Ser. 13-C10, Class E, 4.218s, 2046	523,000	451,088
Ser. 14-C17, Class E, 3 1/2s, 2047	723,000	525,169
Ser. 15-C24, Class D, 3.257s, 2048	484,000	362,540
Ser. 14-C19, Class D, 3 1/4s, 2047	550,000	448,621
Morgan Stanley Capital I Trust Ser. 06-HQ9, Class C, 5.842s, 2044	1,100,000	1,123,533
FRB Ser. 06-HQ8, Class D, 5.667s, 2044	598,000	596,397
Ser. 07-HQ11, Class C, 5.558s, 2044	1,102,000	1,101,350
Morgan Stanley Capital I Trust 144A FRB Ser. 08-T29, Class F, 6.461s, 2043	369,000	365,052
Morgan Stanley Capital I, Inc. 144A FRB Ser. 04-RR, Class F7, 6s, 2039	1,040,028	950,981
Morgan Stanley Re-REMIC Trust 144A FRB Ser. 10-C30A, Class A3B, 5.246s, 2043	878,020	880,215

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STRIPS III, Ltd. 144A FRB Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	193,000	38,600
TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	585,741	146,435
UBS-Barclays Commercial Mortgage Trust 144A FRB Ser. 13-C6, Class D, 4.494s, 2046	613,000	583,116

Master Intermediate Income Trust 31

MORTGAGE-BACKED SECURITIES (48.1%)* cont.	Principal amount	Value
Commercial mortgage-backed securities cont.		
Wachovia Bank Commercial Mortgage Trust FRB Ser. 06-C26, Class AJ, 6.199s, 2045	\$1,877,000	\$1,875,498
FRB Ser. 06-C25, Class AJ, 5.9s, 2043	377,000	382,768
FRB Ser. 07-C34, IO, 0.459s, 2046	13,811,621	103,587
Wells Fargo Commercial Mortgage Trust 144A FRB Ser. 12-LC5, Class E, 4.936s, 2045	462,000	420,882
FRB Ser. 13-LC12, Class D, 4.435s, 2046	288,000	277,424
Ser. 14-LC18, Class D, 3.957s, 2047	756,000	632,200
WF-RBS Commercial Mortgage Trust 144A FRB Ser. 14-C19, Class E, 5.137s, 2047	1,219,000	1,019,058
Ser. 12-C6, Class E, 5s, 2045	534,000	489,139
Ser. 12-C7, Class F, 4 1/2s, 2045	2,524,000	2,316,022
Ser. 14-C19, Class D, 4.234s, 2047	681,000	606,582
Ser. 13-C12, Class E, 3 1/2s, 2048	510,000	408,952
		54,252,522
Residential mortgage-backed securities (non-agency) (12.5%)		
APS Resecuritization Trust 144A FRB Ser. 15-1, Class 2M, 0.342s, 2054	400,000	308,034
Banc of America Funding Trust FRB Ser. 14-R7, Class 3A2, 2.651s, 2036	127,672	101,001
BCAP, LLC Trust FRB Ser. 15-RR5, Class 2A3, 1.253s, 2046	620,000	479,186

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FRB Ser. 12-RR5, Class 4A8, 0.369s, 2035	375,000	344,938
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BCAP, LLC Trust 144A		
FRB Ser. 12-RR2, Class 5A12, 5.915s, 2036	575,000	547,981
FRB Ser. 13-RR1, Class 9A4, 5.499s, 2036	193,286	195,414
FRB Ser. 11-RR2, Class 2A7, 2.775s, 2036	2,322,747	1,614,309
FRB Ser. 09-RR11, Class 2A2, 2.66s, 2035	850,000	760,750
FRB Ser. 11-RR3, Class 3A6, 2.249s, 2036	1,254,506	689,978
FRB Ser. 10-RR7, Class 1610, 0.883s, 2047	485,091	290,424
FRB Ser. 15-RR3, Class 5A3, 0.399s, 2046	500,000	350,940
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Bear Stearns Alt-A Trust FRB Ser. 04-3, Class B, 3.119s, 2034	447,546	433,600
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Bear Stearns Asset Backed Securities I Trust		
FRB Ser. 04-FR3, Class M6, 5.069s, 2034	43,061	24,555
FRB Ser. 06-HE2, Class M1, 0.594s, 2036 F	1,000,000	850,938
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Bear Stearns Asset Backed Securities Trust FRB Ser. 06-SD1, Class M2, 1.694s, 2036 F	717,000	585,924
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Bellemeade Re Ltd. 144A FRB Ser. 15-1A, Class M2, 4.489s, 2025 (Bermuda)	484,000	484,605
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Citigroup Mortgage Loan Trust 144A FRB Ser. 12-4, Class 3A2, 2.65s, 2036	617,457	546,480
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Countrywide Alternative Loan Trust		
FRB Ser. 05-27, Class 2A3, 1.759s, 2035	939,631	809,506
FRB Ser. 05-38, Class A1, 1.699s, 2035	665,175	603,248
FRB Ser. 05-27, Class 1A2, 1.599s, 2035	1,473,615	1,333,537
FRB Ser. 05-27, Class 2A1, 1.549s, 2035	1,013,347	827,384
FRB Ser. 05-38, Class A3, 0.544s, 2035	1,573,665	1,358,387
FRB Ser. 05-59, Class 1A1, 0.526s, 2035	842,189	673,440
FRB Ser. 06-OC2, Class 2A3, 0.484s, 2036	501,423	448,773

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MORTGAGE-BACKED SECURITIES (48.1%)* cont.

Principal amount

Value

Residential mortgage-backed securities (non-agency) cont.

CSMC Trust 144A

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FRB Ser. 10-18R, Class 6A4, 2.874s, 2036		\$2,000,000	\$1,796,089
FRB Ser. 09-13R, Class 3A2, 2.249s, 2036		1,039,427	618,459
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Federal Home Loan Mortgage Corporation			
Structured Agency Credit Risk Debt Notes FRB Ser. 15-DN1, Class B, 11.694s, 2025		999,168	1,146,166
Structured Agency Credit Risk Debt Notes FRB Ser. 15-DNA1, Class B, 9.394s, 2027		590,000	685,056
Structured Agency Credit Risk Debt Notes Ser. 15-DNA2, Class B, 7.737s, 2027		726,000	733,478
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Granite Mortgages PLC			
FRB Ser. 03-2, Class 3C, 3.07s, 2043 (United Kingdom)	GBP	384,009	585,529
FRB Ser. 03-2, Class 2C1, 2.852s, 2043 (United Kingdom)	EUR	1,028,000	1,150,355
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GSA Trust FRB Ser. 05-4, Class M2, 0.894s, 2035		\$1,000,000	796,169
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GSAMP Trust FRB Ser. 06-NC1, Class M1, 0.554s, 2036		500,000	355,000
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JPMorgan Mortgage Acquisition Trust FRB Ser. 06-CH1, Class M3, 0.514s, 2036		850,000	584,120
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MortgageIT Trust			
FRB Ser. 05-3, Class M2, 0.724s, 2035		322,436	285,135
FRB Ser. 05-5, Class M1, 0.644s, 2035		335,545	280,331
FRB Ser. 05-3, Class A2, 0.544s, 2035		376,568	337,028
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Nationstar HECM Loan Trust 144A Ser. 15-1A, Class A, 3.844s, 2018		298,918	300,975
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Nomura Resecuritization Trust 144A			
FRB Ser. 10-6RA, Class 1A6, 2.65s, 2036		622,112	573,121
FRB Ser. 15-4R, Class 1A14, 0.404s, 2047		500,000	288,750
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WaMu Mortgage Pass-Through Certificates Trust			
FRB Ser. 05-AR11, Class A1C3, 0.704s, 2045		1,421,162	1,242,907
FRB Ser. 05-AR19, Class A1C3, 0.694s, 2045		1,979,235	1,741,727
FRB Ser. 05-AR13, Class A1C3, 0.684s, 2045		3,274,633	2,811,458
FRB Ser. 05-AR8, Class 2AC2, 0.654s, 2045		938,191	825,507
FRB Ser. 05-AR11, Class A1C4, 0.634s, 2045		723,186	638,175
FRB Ser. 05-AR13, Class A1B2, 0.624s, 2045		674,773	603,652
FRB Ser. 05-AR17, Class A1B2, 0.604s, 2045		638,285	552,117
FRB Ser. 05-AR19, Class A1C4, 0.594s, 2045		540,324	473,000
FRB Ser. 05-AR8, Class 2AC3, 0.584s, 2045		330,597	289,182
FRB Ser. 05-AR6, Class 2A1C, 0.534s, 2045		297,765	266,499

34,623,317

Total mortgage-backed securities (cost \$131,723,374)**\$133,741,593****CORPORATE BONDS AND NOTES (33.2%)*****Principal amount****Value****Basic materials (3.1%)**A Schulman, Inc. 144A company guaranty sr. unsec. unsub.
notes 6 7/8s, 2023

\$233,000

\$219,603

ArcelorMittal SA sr. unsec. bonds 10.6s, 2019 (France)

357,000

386,453

ArcelorMittal SA sr. unsec. unsub. bonds 6 1/8s, 2025 (France)

86,000

69,660

Blue Cube Spinco, Inc. 144A company guaranty sr. unsec. notes
9 3/4s, 2023

70,000

72,800

Master Intermediate Income Trust 33

CORPORATE BONDS AND NOTES (33.2%)* cont.**Principal amount****Value****Basic materials cont.**Boise Cascade Co. company guaranty sr. unsec. notes
6 3/8s, 2020

\$298,000

\$308,430

Builders FirstSource, Inc. 144A company guaranty sr. unsec.
notes 10 3/4s, 2023

110,000

109,863

Celanese US Holdings, LLC company guaranty sr. unsec. unsub.
notes 4 5/8s, 2022 (Germany)

150,000

141,375

Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)

185,000

186,619

Cemex Finance, LLC 144A company guaranty sr. notes 6s,
2024 (Mexico)

490,000

445,900

Cemex SAB de CV 144A company guaranty sr. notes 6 1/2s,
2019 (Mexico)

200,000

197,500

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Chemours Co. (The) 144A sr. unsec. notes 7s, 2025	65,000	42,738
Chemours Co. (The) 144A sr. unsec. notes 6 5/8s, 2023	109,000	73,303
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2024	211,000	197,021
CPG Merger Sub, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2021	165,000	164,175
Eldorado Gold Corp. 144A sr. unsec. notes 6 1/8s, 2020 (Canada)	39,000	34,238
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7 1/4s, 2022 (Canada)	238,000	147,560
HD Supply, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020	298,000	309,920
HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020	153,000	172,890
Hexion, Inc. company guaranty sr. notes 6 5/8s, 2020	137,000	116,450
HudBay Minerals, Inc. company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)	390,000	311,025
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020	240,000	208,536
Huntsman International, LLC 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 2022	112,000	96,040
INEOS Group Holdings SA 144A company guaranty sr. unsec. notes 6 1/8s, 2018 (Luxembourg)	200,000	187,000
JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019	265,000	278,581
JMC Steel Group, Inc. 144A sr. unsec. notes 8 1/4s, 2018	190,000	129,200
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	229,000	237,588
Mercer International, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022 (Canada)	262,000	264,620

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Momentive Performance Materials, Inc. company guaranty sr. notes 3.88s, 2021	189,000	145,530
Momentive Performance Materials, Inc. escrow company guaranty sr. notes 8 7/8s, 2020 F	189,000	2
New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)	80,000	65,600
Norbord, Inc. 144A company guaranty sr. notes 6 1/4s, 2023 (Canada)	140,000	138,600
NOVA Chemicals Corp. 144A sr. unsec. notes 5s, 2025 (Canada)	40,000	37,600
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	324,000	311,915
Pactiv, LLC sr. unsec. unsub. notes 7.95s, 2025	105,000	99,488

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CORPORATE BONDS AND NOTES (33.2%)* cont.	Principal amount	Value
Basic materials cont.		
Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)	\$400,000	\$410,000
Platform Specialty Products Corp. 144A sr. unsec. notes 6 1/2s, 2022	156,000	134,160
PQ Corp. 144A sr. notes 8 3/4s, 2018	90,000	90,563
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020	98,000	105,350
Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017	233,000	207,953
Sealed Air Corp. 144A sr. unsec. bonds 5 1/2s, 2025	45,000	45,675
Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020	124,000	135,780

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Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023	110,000	109,588
Sealed Air Corp. 144A sr. unsec. notes 5 1/8s, 2024	75,000	73,500
Sealed Air Corp. 144A sr. unsec. notes 4 7/8s, 2022	54,000	53,393
Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsub. notes 7 1/2s, 2025 (Ireland)	119,000	144,883
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	125,000	122,813
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2019	40,000	40,900
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2024	50,000	45,844
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023	20,000	18,300
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/8s, 2021	30,000	28,425
TMS International Corp. 144A company guaranty sr. unsec. notes 7 5/8s, 2021	131,000	121,830
TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020	73,000	62,415
Univar, Inc. 144A sr. unsec. notes 6 3/4s, 2023	126,000	116,865
USG Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021	125,000	130,000
USG Corp. 144A company guaranty sr. unsec. notes 5 1/2s, 2025	115,000	114,713
Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. bonds 6s, 2023	55,000	51,013
WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	203,000	198,940

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WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 1/8s, 2021	240,000	237,000
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8,707,726

Capital goods (2.2%)

ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	485,000	483,788
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American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	419,000	460,900
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Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2024	120,000	116,700
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Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 2022	215,000	211,775
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CORPORATE BONDS AND NOTES (33.2%)* cont.

Principal amount

Value

Capital goods cont.

ATS Automation Tooling Systems, Inc. 144A sr. unsec. notes 6 1/2s, 2023 (Canada)	\$136,000	\$137,360
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Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/4s, 2024	255,000	235,875
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Berry Plastics Corp. company guaranty notes 5 1/2s, 2022	105,000	102,113
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Berry Plastics Corp. company guaranty unsub. notes 5 1/8s, 2023	67,000	63,148
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Berry Plastics Escrow, LLC/Berry Plastics Escrow Corp. 144A notes 6s, 2022 ##	70,000	70,175
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Bombardier, Inc. 144A sr. unsec. notes 7 3/4s, 2020 (Canada)	60,000	51,300
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Bombardier, Inc. 144A sr. unsec. notes 7 1/2s, 2025 (Canada)	56,000	42,000
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Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020	235,000	253,800
DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg)	105,000	106,050
Gates Global, LLC/Gates Global Co. 144A sr. unsec. notes 6s, 2022	364,000	294,840
Huntington Ingalls Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 2021	185,000	188,700
KION Finance SA 144A sr. unsub. notes 6 3/4s, 2020 (Luxembourg)	EUR 100,000	116,210
KLX, Inc. 144A company guaranty sr. unsec. unsub. notes 5 7/8s, 2022	\$258,000	250,985
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022	286,000	303,875
MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	215,000	177,375
Moog, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2022	235,000	235,000
Omega US Sub, LLC 144A sr. unsec. notes 8 3/4s, 2023	160,000	141,200
Oshkosh Corp. company guaranty sr. sub. unsec. notes 5 3/8s, 2025	95,000	94,525
Oshkosh Corp. company guaranty sr. unsec. notes 5 3/8s, 2022	402,000	408,030
Owens-Brockway Glass Container, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2025	78,000	74,880
Pittsburgh Glass Works, LLC 144A company guaranty sr. notes 8s, 2018	269,000	278,415
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand)	295,000	294,263
Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021	282,000	272,835

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TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2021	45,000	46,913
TransDigm, Inc. company guaranty sr. unsec. sub. notes 6 1/2s, 2024	340,000	319,549
ZF North America Capital, Inc. 144A company guaranty sr. unsec. unsub. notes 4 3/4s, 2025	235,000	215,319
ZF North America Capital, Inc. 144A company guaranty sr. unsec. unsub. notes 4 1/2s, 2022	150,000	141,750
		6,189,648

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CORPORATE BONDS AND NOTES (33.2%)* cont.	Principal amount	Value
Communication services (3.9%)		
Altice Financing SA 144A company guaranty sr. notes 6 5/8s, 2023 (Luxembourg)	\$200,000	\$192,500
Altice SA 144A company guaranty sr. notes 7 3/4s, 2022 (Luxembourg)	480,000	438,000
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	265,000	276,263
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	150,000	133,500
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	99,000	99,495
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	198,000	185,625
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. bonds 5 1/8s, 2023	362,000	332,135
CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023	152,000	133,000

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CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020	40,000	37,225
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5 1/8s, 2021	5,000	4,403
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023 R	306,000	323,656
Crown Castle International Corp. sr. unsec. unsub. notes 4 7/8s, 2022 R	85,000	87,975
CSC Holdings, LLC sr. unsec. unsub. bonds 5 1/4s, 2024	109,000	85,974
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	120,000	106,500
Digicel, Ltd. 144A company guaranty sr. unsec. notes 6 3/4s, 2023 (Jamaica)	200,000	180,000
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024	132,000	112,118
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 4 1/4s, 2018	238,000	231,158
Frontier Communications Corp. sr. unsec. notes 6 1/4s, 2021	80,000	66,600
Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024	50,000	41,750
Frontier Communications Corp. 144A sr. unsec. notes 11s, 2025	151,000	146,093
Frontier Communications Corp. 144A sr. unsec. notes 10 1/2s, 2022	197,000	192,075
Frontier Communications Corp. 144A sr. unsec. notes 8 7/8s, 2020	63,000	61,740
Intelsat Jackson Holdings SA company guaranty sr. unsec. bonds 6 5/8s, 2022 (Bermuda)	80,000	62,400
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	140,000	129,150
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 8 1/8s, 2023 (Luxembourg)	177,000	115,050

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Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7 3/4s, 2021 (Luxembourg)	143,000	94,380
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 6 3/4s, 2018 (Luxembourg)	260,000	221,650
Level 3 Communications, Inc. sr. unsec. unsub. notes 5 3/4s, 2022	60,000	58,875
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020	17,000	17,595
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2021	65,000	66,821

Master Intermediate Income Trust 37

CORPORATE BONDS AND NOTES (33.2%)* cont.

Principal amount

Value

Communication services cont.

Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5 3/8s, 2022		\$205,000	\$199,363
Numericable-SFR 144A sr. bonds 5 5/8s, 2024 (France)	EUR	100,000	110,902
Numericable-SFR SAS 144A sr. bonds 6 1/4s, 2024 (France)		\$200,000	191,000
Numericable-SFR SAS 144A sr. notes 6s, 2022 (France)		600,000	576,000
Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada)		180,000	177,750
SBA Communications Corp. sr. sub. unsec. notes 4 7/8s, 2022		181,000	177,606
SBA Telecommunications, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2020		55,000	56,650
Sprint Communications, Inc. sr. unsec. unsub. notes 7s, 2020		105,000	87,938

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Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018		286,000	300,100
Sprint Corp. company guaranty sr. unsec. notes 7 7/8s, 2023		753,000	609,459
Sprint Corp. company guaranty sr. unsec. notes 7 1/4s, 2021		290,000	237,438
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 5/8s, 2023		282,000	278,475
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019		75,000	76,313
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2025		140,000	134,400
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2021		206,000	203,940
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022		190,000	184,775
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023		156,000	150,540
Telenet Finance V Luxembourg SCA 144A sr. notes 6 3/4s, 2024 (Luxembourg)	EUR	295,000	354,228
Telenet Finance V Luxembourg SCA 144A sr. notes 6 1/4s, 2022 (Luxembourg)	EUR	100,000	117,746
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes 5 5/8s, 2023 (Germany)	EUR	94,500	110,874
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes Ser. REGS, 5 3/4s, 2023 (Germany)	EUR	100,800	117,702
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany)	EUR	211,500	245,044
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)		\$363,000	355,286
Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021 (United Kingdom)	GBP	211,500	323,146

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West Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022		\$286,000	264,193
WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019		391,000	393,933
Wind Acquisition Finance SA 144A company guaranty sr. notes 4s, 2020 (Luxembourg)	EUR	125,000	137,803
Wind Acquisition Finance SA 144A company guaranty sr. unsec. bonds 7 3/8s, 2021 (Luxembourg)		\$200,000	197,500

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CORPORATE BONDS AND NOTES (33.2%)* cont.		Principal amount	Value
Communication services cont.			
Windstream Services, LLC company guaranty sr. unsec. unsub. notes 7 3/4s, 2021		\$109,000	\$84,475
Windstream Services, LLC company guaranty sr. unsec. unsub. notes 6 3/8s, 2023		184,000	132,590
			10,820,875
Consumer cyclicals (5.5%)			
AMC Entertainment, Inc. company guaranty sr. unsec. sub. notes 5 7/8s, 2022		110,000	110,550
AMC Entertainment, Inc. 144A sr. unsec. notes 5 3/4s, 2025		105,000	102,113
American Tire Distributors, Inc. 144A sr. unsec. sub. notes 10 1/4s, 2022		167,000	170,340
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020		219,000	240,484
Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017		185,000	179,450

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Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021	98,000	57,820
Boyd Gaming Corp. company guaranty sr. unsec. sub. notes 6 7/8s, 2023	150,000	152,250
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	235,000	232,063
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada)	120,000	115,800
Building Materials Corp. of America 144A sr. unsec. notes 6 3/4s, 2021	180,000	191,700
Building Materials Corp. of America 144A sr. unsec. notes 5 3/8s, 2024	250,000	246,875
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 3/8s, 2024	45,000	45,113
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021	100,000	101,250
Cinemark USA, Inc. company guaranty sr. unsec. notes 5 1/8s, 2022	72,000	70,560
Cinemark USA, Inc. company guaranty sr. unsec. notes 4 7/8s, 2023	25,000	23,875
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	33,000	34,485
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	136,000	138,040
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022	362,000	363,358
Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019	110,000	78,925
Dana Holding Corp. sr. unsec. notes 5 1/2s, 2024	100,000	96,250

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Dana Holding Corp. sr. unsec. unsub. notes 6s, 2023	399,000	401,993
Eldorado Resorts, Inc. 144A sr. unsec. notes 7s, 2023	230,000	225,975
Family Tree Escrow, LLC 144A sr. unsec. unsub. notes 5 3/4s, 2023	65,000	67,438
Family Tree Escrow, LLC 144A sr. unsec. unsub. notes 5 1/4s, 2020	45,000	46,143

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CORPORATE BONDS AND NOTES (33.2%)* cont.

Principal amount

Value

Consumer cyclicals cont.

FCA US, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021	\$105,000	\$111,426
Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018	134,000	117,920
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 7/8s, 2020	175,000	177,188
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 3/8s, 2018	65,000	65,488
Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020	266,000	272,650
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD 260,000	199,700
Howard Hughes Corp. (The) 144A sr. unsec. notes 6 7/8s, 2021	\$362,000	367,756
Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 ††	105,000	105,263
iHeartCommunications, Inc. company guaranty sr. notes 9s, 2021	265,000	222,666

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iHeartCommunications, Inc. company guaranty sr.
notes 9s, 2019

288,000

247,680

Interactive Data Corp. 144A company guaranty sr. unsec. notes
5 7/8s, 2019&n